

small family farmer is incorporating to take advantages of the advantages of a corporation in order to preserve his own land and his equity in his land. Now other states have this particular concept and it's almost unconscionable that if you happen to own a small family farm or a large family farm, I'm not trying to kid anybody. It's not unique to the small family farm but when you know, you start talking \$2,000 an acre of land and you talk 80 acres, you're up to \$160,000 already and you talk a quarter of a section which certainly isn't a giant of a holding. You're talking a third of a million dollars and this has a tremendous impact on estate taxes. I don't think Senator Burrows or any other farmer say that a quarter of section is just an awful lot of land; \$20,000 is an awful big impact on estate taxes. So it's a tool that can be used. It's a tool that the federal government allows to be used. It should be used. It's not mandating that anybody use the tool but if the family farm is sincere and absolutely concerned about preservation of their land, then this tool is available to them to be able to pass on some of the equity which relieves their estate tax liability that still allows that family farmer to make the corporate decision or the decision as to when things are being planted and when things are to be harvested and all other decisions within that concept. Sure, I think I'd be the first to admit that big corporations, big people can gain from this and there's nothing wrong with that because it is not at anybody else's expense. Let's not cut off our nose to spite our faces because everything being relative, our small farmers, our small corporations can also gain. It's just a wonderful thing when both the large and the small can gain without at the expense of each other. So I think that this is a very necessary piece of legislation. I think it's too bad that we didn't get it two or three years ago because we've lost family farms in that two or three year period because this tool was not available. That's the unconscionable thing about the whole thing is that this should have been done about three years ago and we would force some of this land on the auction block because these people did not have this estate planning tool available to them at that time. I strongly urge you defeat the kill motion, get this bill passed before more small and large farms are lost because they have not had the ability to use this tool.

PRESIDENT: Senator Merz.

SENATOR MERZ: Mr. President, may I ask for the question please?

PRESIDENT: Yes. Do I see five seconds? I do. The question is shall debate now cease. Record your vote. Record.

CLERK: 27 ayes, 1 nay.

PRESIDENT: The motion carries. Senator Burrows would you close debate on your motion to indefinitely postpone?

SENATOR BURROWS: Well, approximately a month ago, I started asking questions about this bill and I had an amendment presented to me that was supposed to be my amendment to set up the banking director with rules and regs to take care of it which was not my amendment. I think the bill is about as loose a bill as you could create. I happen, for the information of the body, I happened to be a SubChapter S farm